FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2769] March 2, 1944]

OFFERING OF

United States of America 2½ Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 Additional Issue United States of America 2¼ Percent Treasury Bonds of 1956-59 Dated February 1, 1944 Due September 15, 1959 Additional Issue United States of America
1½ Percent Treasury Notes of Series A-1948
Dated March 15, 1944 Due September 15, 1948

IN EXCHANGE FOR

Treasury issues:

1% Treasury Notes of Series B-1944, maturing March 15, 1944
 3¼% Treasury Bonds of 1944-46, called for redemption on April 15, 1944

34% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

31/4% FFMC Bonds of 1944-64, called for redemption on March 15, 1944 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

To all Banking Institutions, and Others Concerned, in the Second Federal Reserve District:

The following press statement was today made public:

Secretary of the Treasury Morgenthau today announced an exchange offering of securities, through the Federal Reserve Banks, open to holders of the following-listed securities:

Description and Title		urity or I Date	Amount Outstanding (Millions of Dollars)
Treasury issues:			
1 Percent Treasury Notes of Series B-1944	March	15, 1944	515
31/4 Percent Treasury Bonds of 1944-46	April	15, 1944	1,519
3/4 Percent Treasury Notes of Series A-1944	June	15, 1944	416
Federal Farm Mortgage Corporation issues:		4 4044	0-
31/4 Percent FFMC Bonds of 1944-64		15, 1944	95
3 Percent FFMC Bonds of 1944-49	May	15, 1944	835
Reconstruction Finance Corporation issue:			
1 Percent RFC Notes of Series W	April	15, 1944	571
Home Owners' Loan Corporation issue:			
3 Percent HOLC Bonds, Series A 1944-52	May	1, 1944	779
	To	otal	4,730

The Treasury Bonds of 1944-46 were called last December for redemption on April 15. The Federal Farm Mortgage Corporation is today announcing the call of its two issues listed above for redemption on their next interest payment dates, and the Home Owners' Loan Corporation is announcing the call for redemption on May 1 of its Series A 1944-52 bonds.

Holders of any of the seven issues enumerated, other than commercial banks, will be given an opportunity to exchange all or any part of their called or maturing securities for additional amounts of $2\frac{1}{2}$ Percent Treasury Bonds of 1965-70 and $2\frac{1}{4}$ Percent Treasury Bonds of 1956-59, both dated February 1, 1944, in amounts or multiples of \$500, or for a new Treasury note to be dated March 15, 1944, in amounts or multiples of \$1,000, with adjustments of accrued interest. Commercial banks will be permitted to exchange their own holdings for the new notes, but not for the bonds, which are restricted as to commercial bank holdings.

The Treasury Bonds of 1965-70 and the Treasury Bonds of 1956-59 now offered in exchange for the called and maturing securities listed above constitute additional issues of the bonds recently sold during the Fourth War Loan Drive. They are dated February 1, 1944, and bear interest from that date at the rate of $2\frac{1}{2}$ percent and $2\frac{1}{4}$ percent per annum, respectively, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amounts become payable. Both are issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to principal and interest. Both forms are issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The $2\frac{1}{2}$ Percent Treasury Bonds of 1965-70 will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965. The $2\frac{1}{4}$ Percent Treasury Bonds of 1956-59 will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956.

The Treasury Notes of Series A-1948 will be dated March 15, 1944, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually on September 15, 1944, and thereafter on March 15 and September 15 in each year until they mature on September 15, 1948. They will not be subject to call for redemption prior to maturity. They will be issued in bearer form only, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds and notes now offered shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury are authorized to act as official agencies. Subject to the usual reservations, all subscriptions will be allotted in full. All subscriptions should be accompanied by the securities to be exchanged and appropriate remittance in any case where the table of interest adjustments at the end of the offering circular shows that an amount is to be collected from the subscriber.

In the case of Treasury Notes of Series B-1944, the 3½ Percent FFMC Bonds, and the RFC Notes, interest adjustments will be made as of March 15. In the case of the Treasury Bonds of 1944-46, the HOLC Bonds and the 3 Percent FFMC Bonds, adjustments will be made as of their respective due dates. Holders of the Treasury Notes of Series A-1944 are given the option of having interest adjusted as of March 15 or June 15. The bases on which the securities comprising these seven issues may be presented and accepted, and the new securities obtained, are specifically set forth in the official circulars.

In determining the amount of interest received upon the securities exchanged, and the exemption to which such interest is entitled, for Federal income tax purposes, the full amount which is allowed as interest on the securities surrendered in the exchange will be regarded as such to the extent that it accrued to the holder making the exchange, and not as a capital recovery; similarly the amount of interest charged the subscriber on the new securities issued will be regarded as an investment of capital, and therefore upon subsequent recovery of such amount (i.e., upon payment of interest to him on the securities or upon sale or other disposition by him of the securities) as a return of capital and not as interest income.

The terms of these offerings are set forth, respectively, in Treasury Department Circulars Nos. 734, 735 and 736, dated March 2, 1944, copies of which are printed on the following pages.

The subscription books are now open and applications will be received by this bank as fiscal agent of the United States. Cash subscriptions will not be received. Exchange subscriptions should be made on official subscription blanks and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided.

ALLAN SPROUL,

President.

UNITED STATES OF AMERICA

21/2 PERCENT TREASURY BONDS OF 1965-70

Dated and bearing interest from February 1, 1944

Due March 15, 1970

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1965

Interest payable March 15 and September 15

ADDITIONAL ISSUE

Department Circular No. 734

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1944.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with adjustments of accrued interest as shown in the table at the end of this circular, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1965-70, in payment of which any of the following listed securities, singly or in combinations aggregating \$500 or multiples thereof, may be tendered:

Treasury issues:

1% Treasury Notes of Series B-1944, maturing March 15, 1944

31/4% Treasury Bonds of 1944-46, called for redemption on April 15, 1944

3/4 % Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

31/4% FFMC Bonds of 1944-64, called for redemption on March 15, 1944 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of the above-listed bonds and notes tendered and accepted. In addition to the offering under this circular, holders of any of the securities listed, other than commercial banks, are offered the privilege of exchanging all or any part of such securities for $2\frac{1}{4}$ percent Treasury Bonds of 1956-59, and all holders, including commercial banks, may exchange for $1\frac{1}{2}$ percent Treasury Notes of Series A-1948, which offerings are set forth in Department Circulars Nos. 735 and 736, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be an addition to and will form a part of the series of $2\frac{1}{2}$ percent Treasury Bonds of 1965-70 issued pursuant to Department Circular No. 729, dated January 18, 1944, will be freely interchangeable therewith, and are identical in all respects therewith. They are dated February 1, 1944, and bear interest from that date at the rate of $2\frac{1}{2}$ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- 2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.
- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of Department Circular No. 729, these bonds may not, before February 1, 1954, be transferred to or be held by commercial banks, which are defined for

this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before February 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

- 5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, provided:
 - (a) that the bonds were actually owned by the decedent at the time of his death; and
 - (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at..... to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date; bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,3 properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from February 1, 1944, for bonds allotted hereunder must be made or completed on or before March 15, 1944, or on later allotment. Payment of the principal amount may be made only in the bonds or notes to be exchanged, which will be accepted at par, and should accompany the subscription. Accrued interest on the securities surrendered will be credited, and accrued interest on the new bonds from February 1, 1944, will be charged, as shown in the table at the end of this circular. Where the table shows that an amount will be collected from the subscriber, the remittance should accompany the securities and subscription. Where an amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds, and notes, following their acceptance, and in the case of registered bonds, following discharge of registration. Interest accrued on the securities to be exchanged, and on the new bonds to be issued, will be adjusted as of various dates as follows:

Securities to be exchanged	Date of adjustment
Treasury Notes of Series B-1944	March 15, 1944
FFMC Bonds of 1944-64	March 15, 1944
RFC Notes of Series W	March 15, 1944
Treasury Bonds of 1944-46	April 15, 1944
HOLC Bonds, Series A 1944-52	May 1, 1944
FFMC Bonds of 1944-49	May 15, 1944
Treasury Notes of Series A-1944	March 15 or June 15, 1944, as the holder may elect and specify in his subscription.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

2 The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

3 Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

2. Holders of Treasury Notes of Series B-1944 and FFMC Bonds of 1944-64 will detach coupons dated March 15, 1944, and cash them when due. With respect to the other five issues, all unmatured coupons, including the one next due, must be attached to the securities to be exchanged when they are surrendered, and final interest on these securities, and on registered bonds in all cases, will be paid or credited in a net amount.

V. SURRENDER OF CALLED BONDS

- 1. Coupon bonds.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, May 1, 1944, May 15, 1944, and September 15, 1944, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.
- 2. Registered bonds.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for redemption, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in the name of "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secretary of the Treasury Bonds of 1965-70 in coupon form to be delivered to "The Secreta

VI. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH EXCHANGE OF VARIOUS BONDS AND NOTES FOR 2½% TREASURY BONDS OF 1965-70, DATED FEBRUARY 1, 1944, UNDER DEPARTMENT CIRCULAR NO. 734

	Accrued interest to be	Accrued inter-	Net amount	Net amount
SECURITIES SURRENDERED	credited on securities surrendered	est to be charged on bonds issued	to be paid to subscriber	to be col- lected from subscriber
Exchange as of March 15, 1944				
1% Treasury Notes, Series B-1944 31/4% FFMC Bonds of 1944-64 in		\$2.9533		\$2.9533
coupon form		2.9533	•••••	2.9533
registered form	\$16.25	2.9533	\$13.2967	
1% RFC Notes, Series W	4.15301	2.9533	1.19971	
3/4 % Treasury Notes, Series A-1944	1.86475	2.9533		1.08855
Exchange as of April 15, 1944				
31/4 % Treasury Bonds of 1944-46	16.25	5.05927	11.19073	
Exchange as of May 1, 1944				
3% HOLC Bonds, Series A 1944-52	15.00	6.14623	8.85377	
Exchange as of May 15, 1944	20.00		0.00011	
3% FFMC Bonds of 1944-49	15.00	7.09732	7,90268	
Exchange as of June 15, 1944	10.00	1.00102	1.50200	
34% Treasury Notes, Series A-1944	3.75	9.2033		5.4533
/4/0 Liceburg Libres, Delles A-1944	0.110	5.2055		0.4000

IT WILL BE NOTED THAT THE HOLDER OF THE SECURITIES TO BE EXCHANGED WILL BE PAID OR CREDITED WITH INTEREST AT THE RATE BORNE BY THOSE SECURITIES TO THEIR RESPECTIVE MATURITY OR REDEMPTION DATES, EXCEPT IN THE CASE OF THE RFC NOTES AND, AT THE HOLDER'S OPTION, THE TREASURY NOTES OF SERIES A-1944.

UNITED STATES OF AMERICA

21/4 PERCENT TREASURY BONDS OF 1956-59

Dated and bearing interest from February 1, 1944

Due September 15, 1959

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1956

Interest payable March 15 and September 15

ADDITIONAL ISSUE

Department Circular No. 735

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1944.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with adjustments of accrued interest as shown in the table at the end of this circular, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1956-59, in payment of which any of the following listed securities, singly or in combinations aggregating \$500 or multiples thereof, may be tendered:

Treasury issues:

1% Treasury Notes of Series B-1944, maturing March 15, 1944

31/4% Treasury Bonds of 1944-46, called for redemption on April 15, 1944

3/4% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

31/4% FFMC Bonds of 1944-64, called for redemption on March 15, 1944

3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of the above-listed bonds and notes tendered and accepted. In addition to the offering under this circular, holders of any of the securities listed, other than commercial banks, are offered the privilege of exchanging all or any part of such securities for $2\frac{1}{2}$ percent Treasury Bonds of 1965-70, and all holders, including commercial banks, may exchange for $1\frac{1}{2}$ percent Treasury Notes of Series A-1948, which offerings are set forth in Department Circulars Nos. 734 and 736, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

- 1. The bonds now offered will be an addition to and will form a part of the series of $2\frac{1}{4}$ percent Treasury Bonds of 1956-59 issued pursuant to Department Circular No. 730, dated January 18, 1944, will be freely interchangeable therewith, and are identical in all respects therewith. They are dated February 1, 1944, and bear interest from that date at the rate of $2\frac{1}{4}$ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.
- 2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.
- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of Department Circular No. 730, these bonds may not, before September 15, 1946, be transferred to or be held by commercial banks, which are defined

for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before September 15, 1946, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

- 5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment, provided:
 - (a) that the bonds were actually owned by the decedent at the time of his death; and
 - (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at..... to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date; bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,3 properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from February 1, 1944, for bonds allotted hereunder must be made or completed on or before March 15, 1944, or on later allotment. Payment of the principal amount may be made only in the bonds or notes to be exchanged, which will be accepted at par, and should accompany the subscription. Accrued interest on the securities surrendered will be credited, and accrued interest on the new bonds from February 1, 1944, will be charged, as shown in the table at the end of this circular. Where the table shows that an amount will be collected from the subscriber, the remittance should accompany the securities and subscription. Where an amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds and notes, following their acceptance, and in the case of registered bonds, following discharge of registration. Interest accrued on the securities to be exchanged, and on the new bonds to be issued, will be adjusted as of various dates as follows:

Treasury Notes of Series B-1944	March 15, 1944
FFMC Bonds of 1944-64	March 15, 1944
RFC Notes of Series W	March 15, 1944
Treasury Bonds of 1944-46	April 15, 1944
HOLC Bonds, Series A 1944-52	May 1, 1944
FFMC Bonds of 1944-49	
Treasury Notes of Series A-1944	
	may elect and specify in his subscription.

Date of adjustment

Securities to be exchanged

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates aclusive) in each year.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

2. Holders of Treasury Notes of Series B-1944 and FFMC Bonds of 1944-64 will detach coupons dated March 15, 1944, and cash them when due. With respect to the other five issues, all unmatured coupons, including the one next due, must be attached to the securities to be exchanged when they are surrendered, and final interest on these securities, and on registered bonds in all cases, will be paid or credited in a net amount.

V. SURRENDER OF CALLED BONDS

- 1. Coupon bonds.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, May 1, 1944, May 15, 1944, and September 15, 1944, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to

the Federal Reserve Banks.

HENRY MORGENTHAU, JR., Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH EXCHANGE OF VARIOUS BONDS AND NOTES FOR 24/6 TREASURY BONDS OF 1956-59, DATED FEBRUARY 1, 1944, UNDER DEPARTMENT CIRCULAR NO. 735

A STATE OF THE PARTY OF THE PAR	Accrued interest to be	Accrued inter-	Net amount	Net amount
SECURITIES SURRENDERED	credited on securities surrendered	est to be charged on bonds issued	to be paid to subscriber	to be col- lected from subscriber
Exchange as of March 15, 1944				
1% Treasury Notes, Series B-1944 34% FFMC Bonds of 1944-64 in	••••••	\$2.65797		\$2.65797
coupon form		2.65797		2.65797
registered form	\$16.25	2.65797	\$13.59203	
1% RFC Notes, Series W	4.15301	2.65797	1.49504	
3/4 % Treasury Notes, Series A-1944	1.86475	2.65797		.79322
Exchange as of April 15, 1944				
31/4 % Treasury Bonds of 1944-46	16.25	4.55335	11.69665	
Exchange as of May 1, 1944				
3% HOLC Bonds, Series A 1944-52	15.00	5.53161	9.46839	
Exchange as of May 15, 1944				
3% FFMC Bonds of 1944-49	15.00	6.38759	8.61241	
Exchange as of June 15, 1944				
3/4 % Treasury Notes, Series A-1944	3.75	8.28297		4.53297

IT WILL BE NOTED THAT THE HOLDER OF THE SECURITIES TO BE EXCHANGED WILL BE PAID OR CREDITED WITH INTEREST AT THE RATE BORNE BY THOSE SECURITIES TO THEIR RESPECTIVE MATURITY OR REDEMPTION DATES, EXCEPT IN THE CASE OF THE RFC NOTES AND, AT THE HOLDER'S OPTION, THE TREASURY NOTES OF SERIES A-1944.

UNITED STATES OF AMERICA

11/2 PERCENT TREASURY NOTES OF SERIES A-1948

Dated and bearing interest from March 15, 1944

Due September 15, 1948

Interest payable March 15 and September 15

Department Circular No. 736

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT, Office of the Secretary, Washington, March 2, 1944.

I. EXCHANGE OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with adjustments of accrued interest as shown in the table at the end of this circular, from the people of the United States for notes of the United States, designated 1½ percent Treasury Notes of Series A-1948, in payment of which any of the following listed securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

Treasury issues:

1% Treasury Notes of Series B-1944, maturing March 15, 1944

31/4% Treasury Bonds of 1944-46, called for redemption on April 15, 1944

3/4% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

31/4% FFMC Bonds of 1944-64, called for redemption on March 15, 1944

3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

The amount of the offering under this circular will be limited to the amount of the above-listed bonds and notes tendered and accepted. In addition to the offering under this circular, holders of any of the securities listed, other than commercial banks, which are defined for this purpose as banks accepting demand deposits, are offered the privilege of exchanging all or any part of such securities for $2\frac{1}{2}$ percent Treasury Bonds of 1965-70 or for $2\frac{1}{4}$ percent Treasury Bonds of 1956-59, which offerings are set forth in Department Circulars Nos. 734 and 735, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated March 15, 1944, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1948, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.
 - 4. The notes will be acceptable to secure deposits of public moneys.
- 5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.
- 6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

- 1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
- 2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before March 15, 1944, or on later allotment. Payment of the principal amount may be made only in the bonds or notes to be exchanged, which will be accepted at par, and should accompany the subscription. Accrued interest on the securities surrendered will be credited, and accrued interest on the new notes from March 15, 1944, will be charged, as shown in the table at the end of this circular. Where an amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds and notes, following their acceptance, and in the case of registered bonds, following discharge of registration. Interest accrued on the securities to be exchanged, and on the new notes to be issued, will be adjusted as of various dates as follows:

Securities to be exchanged	Date of adjustment
Treasury Notes of Series B-1944	March 15, 1944
FFMC Bonds of 1944-64	
RFC Notes of Series W	March 15, 1944
Treasury Bonds of 1944-46	April 15, 1944
HOLC Bonds, Series A 1944-52	May 1, 1944
FFMC Bonds of 1944-49	May 15, 1944
Treasury Notes of Series A-1944	March 15 or June 15, 1944, as the holder may elect and specify in his subscription.

2. Holders of Treasury Notes of Series B-1944 and FFMC Bonds of 1944-64 will detach coupons dated March 15, 1944, and cash them when due. With respect to the other five issues, all unmatured coupons, including the one next due, must be attached to the securities to be exchanged when they are surrendered, and final interest on these securities, and on registered bonds in all cases, will be paid or credited in a net amount.

V. SURRENDER OF CALLED BONDS

- 1. Coupon bonds.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, May 1, 1944, May 15, 1944, and September 15, 1944, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.
- 2. Registered bonds.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for redemption, to "The Secretary of the Treasury for exchange for Treasury Notes of Series A-1948 to be delivered to", and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

- 1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.
- 2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH EXCHANGE OF VARIOUS BONDS AND NOTES FOR 1½% TREASURY NOTES OF SERIES A-1948,

DATED MARCH 15, 1944, UNDER DEPARTMENT CIRCULAR NO. 736

SECURITIES SURRENDERED	Accrued interest to be credited on securities surrendered	Accrued interest to be charged on notes issued	Net amount to be paid to subscriber	Net amount to be col- lected from subscriber
Exchange as of March 15, 1944				
1% Treasury Notes, Series B-1944				
31/4 % FFMC Bonds of 1944-64 in				
coupon form				
3¼% FFMC Bonds of 1944-64 in registered form	\$16.25		\$16.25	
1% RFC Notes, Series W	4.15301		4.15301	
3/4 % Treasury Notes, Series A-1944	1.86475		1.86475	
Exchange as of April 15, 1944				
31/4 % Treasury Bonds of 1944-46	16.25	\$1.26359	14.98641	
Exchange as of May 1, 1944				
3% HOLC Bonds, Series A 1944-52	15.00	1.91576	13.08424	
Exchange as of May 15, 1944				
3% FFMC Bonds of 1944-49	15.00	2.48641	12.51359	
Exchange as of June 15, 1944				
34% Treasury Notes, Series A-1944	3.75	3.75		

IT WILL BE NOTED THAT THE HOLDER OF THE SECURITIES TO BE EXCHANGED WILL BE PAID OR CREDITED WITH INTEREST AT THE RATE BORNE BY THOSE SECURITIES TO THEIR RESPECTIVE MATURITY OR REDEMPTION DATES, EXCEPT IN THE CASE OF THE RFC NOTES AND, AT THE HOLDER'S OPTION, THE TREASURY NOTES OF SERIES A-1944.

USE THIS FORM WHEN 1 PERCENT TREASURY NOTES OF SERIES B-1944 Due March 15, 1944 ARE TENDERED IN PAYMENT (Coupons dated March 15, 1944 should be detached and collected by subscriber)

ubscriber's eference No.

Application No.

EXCHANGE SUBSCRIPTION

United States of America 2½ Percent Treasury Bonds of 1965-70			21/4 P	ercent Treasury Bonds 1½ Percent of 1956-59 of Serie			United States of America 1½ Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948		
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1	For o	wn account				\$		scribe fo	hich accept demand deposits may not sub- r own account to 2½% Treasury Bonds
I								List of o	70 or 21/4% Treasury Bonds of 1956-59.) customers, whose applications are included bearingtion, must be entered on reverse side.
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Subscriber's Reference No.

USE THIS FORM WHEN 1 PERCENT RECONSTRUCTION FINANCE CORPORATION NOTES OF SERIES W

Due April 15, 1944
ARE TENDERED IN PAYMENT
(Coupons dated April 15, 1944 must be attached)

Application No.

			EXCHANGE SU	BSCRIPTION	
Unit 2½ P	ed States of Ar ercent Treasury of 1965-70	merica y Bonds	United States of 21/4 Percent Tre	asury Bonds	United States of America 1½ Percent Treasury Notes of Series A-1948
Dated Febru	ary 1, 1944 Due ! Additional Issue	March 15, 1970	Dated February 1, 1944 Additional	Due September 15, 1959	Dated March 15, 1944 Due September 15, 194
Gover	nment Bond De	of New York, I partment—1st F O. Station, Ne	Fiscal Agent of the Un Toor		, 1944
indicated	below in face	amount as follow	VS:		r, please enter subscription for the issue
				04 1965	hich accept demand deposits may not sub- or own account to 2½% Treasury Bonds 70 or 2¼% Treasury Bonds of 1956-59.
For	customers (for u	ise of banking in	stitutions) \$	in this st	customers, whose applications are included abscription, must be entered on reverse side.
			\$		
	(A Separ	ate Application	Should Be Submitted	For Each Issue Ap	plied For—Check One)
Dated Fe	ercent Treasury E bruary 1, 1944 D	ue March 15, 1970	Dated February 1, 1944	and the state of the latter of	1 1/2 Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948
	accrued i	interest at \$2.9533 1,000 face amount	\$accrue		\$face amount
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In p Notes of S	ayment therefo Series W, due A	r the undersign pril 15, 1944, as	ed tenders a like face follows:		ent Reconstruction Finance Corporation
You	with \$are authorized t	securit for ou to charge the am	withdrawn from ties held by you r account \$ ount of accrued intere ered in payment, and	for o	ur account by\$
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Coupo	n securities in der	nominations indica	ted below:	2. Ship to th	e undersigned
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Spaces below are for the use of the Federal Reserve Bank of New York

Date.....

Delivery Receipt

Received from Federal Reserve Bank of New York the above described United States Government obligations in the amount indicated above.

Ву.....

Subscriber.....

* Do not apply for both registered bonds and coupon bonds on a single application.

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Federal Reserve Bank of St. Louis

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USE THIS FORM WHEN

Subscriber's Reference No.

3 PERCENT FEDERAL FARM MORTGAGE CORPORATION BONDS OF 1944-49

Called for Redemption on May 15, 1944 ARE TENDERED IN PAYMENT

(Coupons dated May 15, 1944, and all subsequent coupons must be attached)

Application No.

	EXCHANGE SUBS	CRIPTION		
United States of America 2½ Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 Additional Issue	United States of A 2 ¹ / ₄ Percent Treast of 1956-5 Dated February 1, 1944 Due Additional Iss	ory Bonds 9 September 15, 1959	United States of America 1½ Percent Treasury Not of Series A-1948 Dated March 15, 1944 Due September	tes
Federal Reserve Bank of New York Government Bond Department—1s Federal Reserve P. O. Station,	t Floor	1 States		1944
Pursuant to the provisions of the indicated below in face amount as fol	lows:	/ Danks w	high ground designed designed	
For own account For customers (for use of banking			or own account to 2½% Treasury Bo	onds
Total subscription				
(A Separate Applicati	on Should Be Submitted Fe	or Each Issue Ap	oplied For—Check One)	
Dated February 1, 1944 Due March 15, 1970	Dated February 1, 1944 Du	e September 15, 1959	Dated March 15, 1944 Due September 1	
\$ accrued interest at \$7.097 per \$1,000 face amou	32 \$accrued in		\$face amount \$accrued interest at a per \$1,000 face	\$2.48641 amount
Available in coupon or registered form Lowest denomination \$500	Available in coupon or a Lowest denominat		Available in coupon form only Lowest denomination \$1,000	
In payment therefor the undersign of 1944-49, called for redemption on Manufaction):	ned tenders a like face a mou Iay 15, 1944, as follows (D	nt of 3 Percent F o not submit re	ederal Farm Mortgage Corporation gistered and coupon bonds on a	Bond single
То	be withdrawn from urities held by you our account \$	for o	delivered to you ur account by\$	
You are authorized to charge the a the securities tendered in payment and bonds tendered in payment will not be	d to remit the balance. It is	understood that	the balance due in respect of reg	due or gistered
Issue and dispose of the securities	s allotted on this subscription	n as follows:*		
Registered bonds inscribed as indicated side.			er the counter to the undersigned	
1200	Deave Diank	3. Hold in sa	afekeeping (for member bank only	7)
\$500		4. Hold as co	ollateral for War Loan deposits	
\$	* Available in coupon or Lowest denomination and tenders a like face a mount of account from a count	ant atterest at \$6.38759 1,000 face amount registered form ion \$500 Int of 3 Percent F To be for o adicated above ag a understood that registration by the on as follows:* 1. Deliver ov 2. Ship to th 3. Hold in sa	\$	\$2.48 amo

1,000 5. Special instructions: 5,000 10,000 100,000 1,000,000 Total

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

Please indicate if this is a confirmation.	NO	Street address
TO SUBSCRIBER:	YES	By (Official signature required) (Title)
		Application (Pill in all required spaces before signing) submitted by

To Description		DE BREITE EXT. (Consultation	Delivery Receipt
Taken from Vault Counted	eceived by	Received from Federal Rese United States Government of Subscriber	RVE BANK OF NEW YORK the above described bligations in the amount indicated above.
Delivered —		Date	By.

Digitized for FRASER apply for both registered bonds and coupon bonds on a single application. http://fraser.stiouissed.org/

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office address for interest checks and mail.	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,000				
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Subscriber's Reference No.

USE THIS FORM WHEN 3 PERCENT HOME OWNERS' LOAN CORPORATION BONDS **SERIES A-1944-52**

Called for Redemption on May 1, 1944

ARE TENDERED IN PAYMENT
(Coupons dated May 1, 1944 and all subsequent coupons must be attached)

Application No.

EXCHANGE SUBSCRIPTION

United States of America United States of America United States of America 21/2 Percent Treasury Bonds 21/4 Percent Treasury Bonds 11/2 Percent Treasury Notes of 1965-70 of 1956-59 of Series A-1948 ated February 1, 1944 Due March 15, 1970 Dated February 1, 1944 Due September 15, 1959 Dated March 15, 1944 Due September 15, 1948 Additional Issue Additional Issue FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States Government Bond Department—1st Floor, 1944 Federal Reserve P. O. Station, New York 7, N. Y. Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue ndicated below in face amount as follows: Banks which accept demand deposits may not sub-scribe for own account to 2½% Treasury Bonds of 1965-70 or 2¼% Treasury Bonds of 1956-59. List of customers, whose applications are included in this subscription, must be entered on reverse side. For own account..... For customers (for use of banking institutions) \$..... Total subscription (A Separate Application Should Be Submitted For Each Issue Applied For-Check One) 1 1/2 Percent Treasury Notes of 21/2 Percent Treasury Bonds of 1965-70 21/4 Percent Treasury Bonds of 1956-59 Series A-1948 Due March 15, 1970 Dated February 1, 1944 Dated February 1, 1944 Due September 15, 1959 Dated March 15, 1944 Due September 15, 1948 face amount accrued interest at \$6.14623 per \$1,000 face amountaccrued interest at \$5.53161 accrued interest at \$1.91576 per \$1,000 face amount per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500 Available in coupon or registered form Lowest denomination \$500 Available in coupon form only Lowest denomination \$1,000 In payment therefor the undersigned tenders a like face amount of 3 Percent Home Owners' Loan Corporation Bonds, eries A-1944-52, called for redemption on May 1, 1944, as follows (Do not submit registered and coupon bonds on a ingle application): To be delivered to you To be withdrawn from for our account by..... securities held by you elivered to for our account..... \$ ou herewith \$ You are authorized to charge the amount of accrued interest indicated above against the amount of final interest due on ne securities tendered in payment and to remit the balance. It is understood that the balance due in respect of registered bonds endered in payment will not be remitted until discharge of registration by the Treasury Department. Issue and dispose of the securities allotted on this subscription as follows:* Registered bonds inscribed as indicated in schedule on reverse 1. Deliver over the counter to the undersigned side. Coupon securities in denominations indicated below: 2. Ship to the undersigned Pieces Par Value Leave Blank 3. Hold in safekeeping (for member bank only) \$500 1 4. Hold as collateral for War Loan deposits 1,000 5. Special instructions: 5,000 10,000 100,000 1,000,000 Total IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted r each group of securities as to which different delivery instructions are given. The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to pose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned. (Fill in all required spaces before signing) ubmitted by.....(Please Print) SUBSCRIBER: By...., (Official signature required) Please indicate if this is a confirmation. Street address.....

Spaces below are for the use of the Federal Reserve Bank of New York

City, Town or Village, P. O. No., and State.....

Delivery Receipt

Received from Federal Reserve Bank of New York the above described United States Government obligations in the amount indicated above.

Digitized for DR Atot Rapply for both registered bonds and coupon bonds on a single application.

Securities received by-

Checked by-

http://fraser.stlouisfed.org/ Federal Reserve Bank of St.

Released

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USE THIS FORM WHEN 31/4 PERCENT TREASURY BONDS OF 1944-46

ubscriber's eference No. Called for Redemption on April 15, 1944 ARE TENDERED IN PAYMENT

(Coupons dated April 15, 1944, and all subsequent coupons must be attached)

Application No.

EXCHANGE SUBSCRIPTION

Ur	nited Sta	tes of Am	erica
$2\frac{1}{2}$		Treasury	Bonds

United States of America 21/4 Percent Treasury Bonds

United States of America 1½ Percent Treasury Notes

of 1956-59 of Series A-1948 ated February 1, 1944 Due March 15, 1970 Dated February 1, 1944 Due September 15, 1959 Due September 15, 1948 Dated March 15, 1944 Additional Issue Additional Issue EDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States Government Bond Department—1st Floor Federal Reserve P. O. Station, New York 7, N. Y. Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue idicated below in face amount as follows: (Banks which accept demand deposits may not sub-scribe for own account to 21/2% Treasury Bonds of 1965-70 or 21/4% Treasury Bonds of 1956-59.) For own account..... \$..... Total subscription \$..... (A Separate Application Should Be Submitted For Each Issue Applied For-Check One) 2½ Percent Treasury Bonds of 1965-70 21/4 Percent Treasury Bonds of 1956-59 1 1/2 Percent Treasury Notes of Dated February 1, 1944 Due March 15, 1970 Dated February 1, 1944 Due September 15, 1959 Series A-1948 Dated March 15, 1944 Due September 15, 1948 \$.....face amountface amountaccrued interest at \$5.05927 \$ ____accrued interest at \$4.55335accrued interest at \$1,26359 per \$1,000 face amount per \$1,000 face amount per \$1,000 face amount Available in coupon or registered form Available in coupon or registered form Available in coupon form only Lowest denomination \$500 Lowest denomination \$500 Lowest denomination \$1,000 In payment therefor the undersigned tenders a like face amount of 31/4 Percent Treasury Bonds of 1944-46, called for demption on April 15, 1944, as follows (Do not submit registered and coupon bonds on a single application): To be delivered to you To be withdrawn from for our account by..... securities held by you elivered to for our account..... \$..... u herewith \$..... You are authorized to charge the amount of accrued interest indicated above against the amount of final interest due on e securities tendered in payment and to remit the balance. It is understood that the balance due in respect of registered nds tendered in payment will not be remitted until discharge of registration by the Treasury Department. Issue and dispose of the securities allotted on this subscription as follows:* Registered bonds inscribed as indicated in schedule on reverse 1. Deliver over the counter to the undersigned side. Coupon securities in denominations indicated below: 2. Ship to the undersigned Par Value Leave Blank Pieces 3. Hold in safekeeping (for member bank only) \$500 4. Hold as collateral for War Loan deposits 1,000 5. Special instructions: 5,000 10,000 100,000 1,000,000 Total IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted each group of securities as to which different delivery instructions are given. The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to cose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned. (Fill in all required spaces before signing) Application submitted by..... (Please Print)(Title) By..... (Official signature required) SUBSCRIBER: lease indicate if this is a confirmation. Street address..... NO..... City, Town or Village, P. O. No., and State..... Spaces below are for the use of the Federal Reserve Bank of New York Delivery Receipt Released

Received from Federal Reserve Bank of New York the above described

Subscriber_____

Ву.....

United States Government obligations in the amount indicated above.

Securities

Checked by-

received by-

Taken from Vault-

Counted

Checked

Delivered

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SCHEDULE OF REGISTERED BONDS TO BE ISSUED

Names and addresses must be printed or typewritten.

Do not Name in which bonds of this issue shall be registered, and post-use this		Indicate under appropriate denominations, number of bonds desired.						
use this space	office address for interest checks and mail.	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,0

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Subscriber's Reference No.

USE THIS FORM WHEN

31/4 PERCENT FEDERAL FARM MORTGAGE CORPORATION BONDS OF 1944-64

Called for Redemption on March 15, 1944

ARE TENDERED IN PAYMENT
(Coupons dated March 15, 1944 should be detached and collected by subscriber)

Application No.

EXCHANGE SUBSCRIPTION

United States of America 2½ Percent Treasury Bonds of 1965-70	United States of America 21/4 Percent Treasury Bonds of 1956-59	United States of America 1½ Percent Treasury Notes
Dated February 1, 1944 Due March 15, 1970 Additional Issue	Dated February 1, 1944 Due September 15, 19	of Series A-1948 Dated March 15, 1944 Due September 15, 194
Federal Reserve Bank of New York, I Government Bond Department—1st F Federal Reserve P. O. Station, Ne	loor	, 1944
Pursuant to the provisions of the a indicated below in face amount as follow	appropriate Treasury Department Cirws:	cular, please enter subscription for the issu-
For own account	8871 6f	ks which accept demand deposits may not sub- be for own account to 2½% Treasury Bonds 1965-70 or 2½% Treasury Bonds of 1956-59.
For customers (for use of banking in	etitutione) & (List	of customers, whose applications are included his subscription, must be entered on reverse side.
Total subscription	\$	
(A Separate Application	Should Be Submitted For Each Issue	e Applied For—Check One)
2½ Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970	2½ Percent Treasury Bonds of 1956- Dated February 1, 1944 Due September 15, 1	
\$face amount	\$face amount	Dated March 15, 1944 Due September 15, 1948
\$accrued interest at \$2.9533 per \$1,000 face amount	\$accrued interest at \$2.657 per \$1,000 face amou	
Available in coupon or registered form Lowest denomination \$500	Available in coupon or registered form Lowest denomination \$500	Available in coupon form only Lowest denomination \$1,000
In payment therefor the undersigne Bonds of 1944-64, called for redemption of single application):	on March 15, 1944, as follows (Do not	Percent Federal Farm Mortgage Corporation submit registered and coupon bonds on a
	withterawn iron.	o be delivered to you or our account by
Delivered to securi- you herewith \$ for ou	des held by you	
IF COUPON BONDS ARE TENDERED ment of accrued interest indicated above, if any,	is made— you are authorize	ERED BONDS ARE TENDERED IN PAYMENT d to charge the amount of accrued interest indicated

ment of acc	rued mierest r	narcate	a above, 11	any, is in	and o	you are authorized to charge the amount of accreed interest indic					
	check or cash					above, if any, against the amount of final interest due on the sect tendered and to remit the balance upon discharge of registrati the Treasury Department.					
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Issue	and dispose	of the	e securiti	es allotte	ed on this subscri	ption as_follows:*					
Registe	ered bonds in	scribed	as indic	ated in s	chedule on reverse	1. Deliver over the counter to the undersigned					
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IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to see of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

ispose of in the manner		(Fill in all required spaces before signing)				
O SUBSCRIBER:		Application submitted by(Please Print)				
Please indicate if this is a confirmation.		By(Official signature required) (Title) Street address				
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Digitized for FRASER http://fraser.stlouisfed.org/y for both registered bonds and coupon bonds on a single application.

Federal Reserve Bank of St. Louis

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SCHEDULE OF REG	ISTERED BONDS	то в	E ISSU	ED			
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Name in which bonds of this issue shall be registered, and post-		der appropri		-	ber of bonds	desired.	
office address for interest checks and mail.	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$1,0
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USE THIS FORM WHEN 3/4 PERCENT TREASURY NOTES OF SERIES A-1944 Due June 15, 1944

ARE TENDERED IN PAYMENT

(Coupons dated June 15, 1944 must be attached)

Application No.

Subscriber's Reference No.

EXCHANGE SUBSCRIPTION

United States of America

United States of America

United States of America

City, Town or Village, P. O. No., and State.....

Received from Federal Reserve Bank of New York the above described United States Government obligations in the amount indicated above.

Delivery Receipt

2½ Percent Treasury Bonds of 1965-70	2 ¹ / ₄ Percent Treasury Bond of 1956-59	s 1½ Percent Treasury Notes of Series A-1948
Dated February 1, 1944 Due March 15, 1970 Additional Issue	Dated February 1, 1944 Due September Additional Issue	
FEDERAL RESERVE BANK OF NEW YORK, I Government Bond Department—1st F	Fiscal Agent of the United States	LEGUZUL ZEA
Federal Reserve P. O. Station, Ne		Name of Ossettimen
Pursuant to the provisions of the a ndicated below in face amount as follow	ippropriate Treasury Department	Circular, please enter subscription for the issu
For own account	\$	Banks which accept demand deposits may not sub- scribe for own account to 2½% Treasury Bonds
For customers (for use of banking in	stitutions) \$	of 1965-70 or 21/4% Treasury Bonds of 1956-59.) List of customers, whose applications are included in this subscription, must be entered on reverse side.
Total subscription	\$	
(A Separate Application	Should Be Submitted For Each	Issue Applied For—Check One)
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amount) Available in coupon or registered form	amount) Available in coupon or registered	amount)
Lowest denomination \$500	Lowest denomination \$500	Lowest denomination \$1,000
In payment therefor the undersigne une 15, 1944, as follows:	d tenders a like face amount of 3	4 Percent Treasury Notes of Series A-1944, du
To be	withdrawn from	To be delivered to you for our account by
	ties held by you ir account\$	
The undersigned elects that interest a	accrued on the notes tendered in pa	yment, and on the securities to be issued, shall be
djusted as of, 1944 (See i	instructions on reverse side). The a	amount of final interest to the date last mentioned mount of accrued interest indicated above, if any
nd the remaining balance of such accrue	ed interest, if any, is paid as follo	ows:
		which is hereby authorized (Member Banks only
Issue and dispose of the securities al		
side.		eliver over the counter to the undersigned
Coupon securities in denominations indicate	ted below: 2. Sh	ip to the undersigned
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\$500	4. H	old as collateral for War Loan deposits
5,000	5. S _I	pecial instructions:
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Total		
IMPORTANT: No changes in del	ivery instructions will be accepte	d. A separate subscription must be submitted
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	Application submitted by	
O SUBSCRIBER:	Rv	(Please Print)
Please indicate if this is a confirmation. YES.	Street address	ial signature required) (Title)
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Spaces below are for the use of the Federal Reserve Bank of New York

Digitized for PRANGERAPPLY for both registered bonds and coupon bonds on a single application.

Securities received by-

Checked by

http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Counted Checked

Delivered

Taken from Vault-

IMPORTANT INSTRUCTIONS: Holders of 3/4 Percent Treasury Notes of Series A-1944 tendered in payment for the securities offered must specify in the space provided on the face of this application their election as to whether interest accrued on the notes tendered in payment, and on the securities to be issued, shall be adjusted as of March 15, 1944, or whether such adjustment shall be made as of June 15, 1944. Interest will be adjusted at the following rates per \$1,000 face amount according to the date elected:

| Interest charged | Interest charged | Subscriber on | Subscr

LIST OF CUSTOMERS WHOSE APPLICATIONS FOR COUPON SECURITIES ARE INCLUDED IN THE FOREGOING SUBSCRIPTION

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SCHEDU	LE OF REGISTERED BONDS TO	BE ISSUED		

Names and addresses must be printed or typewritten.

	Name in which bond of this issue shall be registered, and post-	Indicate under appropriate denominations, number of bonds desired.						
	office address for interest checks and mail.	Amount	\$500	\$1,000	\$5,000	\$10,000	\$100,000	
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